

WOMEN IN TECHNOLOGY, INC.
REVIEWED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

WOMEN IN TECHNOLOGY, INC.

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BLAD & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
1032 INDEPENDENCE SQ., STE. A DUNWOODY, GA 30338
770 512 7600 WWW.BLADCPA.COM

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Women in Technology, Inc.
Atlanta, Georgia

We have reviewed the accompanying financial statements of Women in Technology, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related summary of accounting policies and notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Women in Technology, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Blad & Associates, P.C.

Dunwoody, Georgia
August 7, 2023

Women in Technology, Inc.
Statements of Financial Position

	As of December 31,	
	2022	2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 496,783	\$ 846,182
Receivables	152,875	152,134
Prepaid expenses	5,621	29,249
Total Current Assets	655,279	1,027,565
TOTAL ASSETS	\$ 655,279	\$ 1,027,565
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accruals	\$ 5,000	\$ 5,000
Deferred revenue	21,780	80,975
Total Current Liabilities	26,780	85,975
NET ASSETS:		
Without donor restrictions:		
Accumulated deficit (Note 4)	(179,046)	-
Net assets	-	632,966
	(179,046)	632,966
With donor restrictions (Note 2):		
Purpose Restricted	807,545	308,624
Total Net Assets	628,499	941,590
TOTAL LIABILITIES AND NET ASSETS	\$ 655,279	\$ 1,027,565

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Activities
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT AND REVENUE:			
Contributions of cash and other financial assets	\$ 127,114	\$ 135,068	\$ 262,182
Contributions of nonfinancial assets	208,150	-	208,150
Grants and contracts	12,200	358,408	370,608
Conferences and workshops	308,761	357,692	666,453
Special events			
less direct benefits of \$471,736	756,377	-	756,377
Other income	21,708	-	21,708
Total Public Support and Revenue before Transfers	1,434,310	851,168	2,285,478
Net assets released from restrictions due to satisfaction of donor-imposed requirements			
	352,247	(352,247)	-
Total Public Support and Revenue	1,786,557	498,921	2,285,478
EXPENSES:			
Program	2,019,302	-	2,019,302
Management and general	353,535	-	353,535
Fundraising	225,732	-	225,732
Total Expenses	2,598,569	-	2,598,569
CHANGES IN NET ASSETS	(812,012)	498,921	(313,091)
NET ASSETS:			
Beginning of year	632,966	308,624	941,590
End of year	<u>\$ (179,046)</u>	<u>\$ 807,545</u>	<u>\$ 628,499</u>

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Activities
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT AND REVENUE:			
Contributions of cash and other financial assets	\$ 79,757	\$ 207,413	\$ 287,170
Grants and contracts	-	204,000	204,000
Conferences and workshops	267,871	87,930	355,801
Special events			
less direct benefits of \$258,986	951,989	-	951,989
Paycheck Protection Program forgiveness	173,655	-	173,655
Other income	1,997	-	1,997
Total Public Support and Revenue before Transfers	1,475,269	499,343	1,974,612
Net assets released from restrictions due to satisfaction of donor-imposed requirements			
	272,019	(272,019)	-
Total Public Support and Revenue	1,747,288	227,324	1,974,612
EXPENSES:			
Program	1,258,029	-	1,258,029
Management and general	123,344	-	123,344
Fundraising	208,573	-	208,573
Total Expenses	1,589,946	-	1,589,946
CHANGES IN NET ASSETS	157,342	227,324	384,666
NET ASSETS:			
Beginning of year	475,624	81,300	556,924
End of year	\$ 632,966	\$ 308,624	\$ 941,590

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 750,886	\$ 100,245	\$ 154,340	\$ 1,005,471
Outside services	701,867	37,726	37,923	777,516
Conferences and meetings	224,689	-	-	224,689
Grants	99,681	-	-	99,681
Advertising and promotion	7,468	997	1,535	10,000
Postage and printing	11,308	1,510	2,324	15,142
Telecommunications	9,670	1,291	1,988	12,949
Transportation	5,261	702	1,081	7,044
Occupancy	44,725	5,971	9,193	59,889
Supplies	36,433	4,637	7,140	48,210
Insurance	-	4,184	-	4,184
Other	66,283	49,153	10,208	125,644
Contributed nonfinancial assets	61,031	147,119	-	208,150
	<u>\$ 2,019,302</u>	<u>\$ 353,535</u>	<u>\$ 225,732</u>	<u>\$ 2,598,569</u>

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summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2021

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 592,496	\$ 84,797	\$ 154,047	\$ 831,340
Outside services	191,255	16,161	33,163	240,579
Conferences and meetings	150,681	-	-	150,681
Grants	72,293	-	-	72,293
Postage and printing	9,045	1,294	2,352	12,691
Telecommunications	7,808	1,117	2,030	10,955
Transportation	5,047	722	1,312	7,081
Supplies	156,857	533	969	158,359
Insurance	-	4,158	-	4,158
Other	72,547	14,562	14,700	101,809
	<u>\$ 1,258,029</u>	<u>\$ 123,344</u>	<u>\$ 208,573</u>	<u>\$ 1,589,946</u>

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statements of Cash Flows

	For the year ended December 31,	
	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (313,091)	\$ 384,666
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Paycheck Protection Program loan forgiveness	-	(173,655)
(Increase) decrease in receivables	(741)	(48,453)
(Increase) decrease in prepaids	23,628	(28,245)
Increase (decrease) in accounts payable and accruals	-	(8,369)
Increase (decrease) in deferred revenue	(59,195)	7,160
Net Cash Provided by (Used in) Operating Activities	<u>(349,399)</u>	<u>133,104</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Paycheck Protection Program loan - round 2 (Note 1)	-	104,492
Net Cash Provided by (Used in) Financing Activities	<u>-</u>	<u>104,492</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(349,399)	237,596
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>846,182</u>	<u>608,586</u>
End of year	<u><u>\$ 496,783</u></u>	<u><u>\$ 846,182</u></u>

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

ORGANIZATION

Women in Technology, Inc. ("the "Organization"), formed in 2004, has worked to empower and educate women and girls about opportunities in science, technology, engineering, arts, and math (STEAM) by educating middle and high school girls, and young women in college, and by sharing the stories of successful professional women in STEAM. Some of the Organization's significant programs, which are designed to support its mission and benefit women, their companies and the community at large, include:

- Strategic Alliances which match training, development, volunteer and sponsorship opportunities to the strategic goals of the Organization's partner companies.
- Strategic Volunteer Placement matches interested women with WIT volunteer positions to provide them with opportunities for learning, leadership and mentoring.
- The Women of the Year in Technology Awards celebrates the success of female leaders in the technology industry who have reached the pinnacle in their careers and are an inspiration within their communities.
- The Forums and Socials provide the backbone of the Women in Technology, Inc. community by offering educational and inspirational programs and networking opportunities.
- WIT Connect is our biggest fundraiser of the year and provides an opportunity for organizations and individuals to donate to the mission of WIT either through direct donations, our silent auction packages or connecting with Georgia-based CIOs through an auction style bidding and networking event to raise funds to support the work of WIT.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The net assets, revenue, support, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions into two classes:

Net assets without donor restrictions are currently available for purposes under the direction of the board, designated by the board for specific use, or resources invested in furniture and equipment.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires reliance on accounting information based on estimates which may or may not come true in the near term. Significant estimates include the functional allocation of expenses.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

INCOME TAXES

The Organization is exempt from income taxes under section 501(c) (3) of the Internal Revenue Code. Accordingly, no income taxes are reflected in the accompanying financial statements. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

The Organization recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of December 31, 2022 and 2021, there are no known items which would result in a material accrual related to where the Organization has federal or state attributable tax positions. Generally, taxing authorities have until the later of three years from the filing date or due date of the filing to examine a return.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid temporary investments with a maturity of three months or less. The Organization maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

RECEIVABLES

Receivables represent sponsorship income and contribution receivables that have been earned and billed but not yet collected as of the date of December 31, 2022 and 2021. Receivables are stated at the amount management expects to collect. As of December 31, 2022 and 2021, management has determined all receivables are fully collectable based on historical experience and no allowance for doubtful accounts is recorded at December 31, 2022 and 2021.

SUPPORT AND REVENUES, RECLASSIFICATIONS, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization. During fiscal year 2022, the Organization started a new placement fee program where revenue is recognized when the placed individuals are fully hired.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications. Restricted support received and released in the same year are reported as support without donor restrictions.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

SUPPORT AND REVENUES, RECLASSIFICATIONS, AND EXPENSES, continued

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the long-lived assets are placed into service.

The Organization recognizes revenue from contracts in accordance with Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* using the five-step approach. Revenues are recognized at a point in time.

Expenses, including advertising costs of \$10,000 for the year ended December 31, 2022, are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the various program services and supporting activities have been summarized on a functional basis in the accompanying statements of activities, determined by use of the facilities, level of support effort, and relative program and supporting program benefited. Accordingly, certain costs have been allocated among the program services and the supporting activities benefited.

CONTRIBUTED NONFINANCIAL ASSETS

The following contributed nonfinancial assets are recognized within the statement of activities for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Technology	\$ 8,400	\$ -
Services	<u>199,750</u>	<u>-</u>
	<u>\$ 208,150</u>	<u>\$ -</u>

The Organization receives various contributed nonfinancial assets in the form of donated technology and advertising. These contributions are not donor restricted.

Contributed technology recognized is related to laptops that the Organization utilized internally for its operations. In valuing the donated technology, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

CONTRIBUTED NONFINANCIAL ASSETS, continued

Contributed services recognized are related to advertising received from a third party to promote the Organization's programs and raise funds. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar advertising services.

Many individuals volunteer time and perform a variety of tasks that assist the Organization with various administrative tasks. The values of these services have not been reflected in the financial statements since they do not meet the criteria for recognition in accordance with GAAP.

CONCENTRATIONS

During the year ended December 31, 2021, the Organization received revenue from one source representing 18% of its total revenues.

SUBSEQUENT EVENTS

Subsequent events have been evaluated through the review report date, which is the date the financial statements were available to be issued.

RECENTLY ADOPTED ACCOUNTING POLICIES

In February 2016, the Financial Accounting Standards Board (FASB) issued a new accounting standard, ASU No. 2016-02, *Leases* (Topic 842), which requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The provisions of the new standard did not have a material impact on the financial statements of the Organization.

In September 2020, the FASB issued a new accounting standard, ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for contributed Nonfinancial Assets* (Topic 958). The new guidance requires organizations to present contributed nonfinancial assets as a separate line item in the statements of activities, separate from contributions of cash or other financial assets. The standard also requires increased disclosure requirements related to contributed nonfinancial assets. The provisions of the new standard did not have a material impact on the financial statements of the Organization, with the exception of increased disclosure.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

NOTE 1 – ECONOMIC UNCERTAINTY DUE TO COVID-19 PANDEMIC AND PPP LOAN

During the years of December 31, 2022 and 2021, the United States economy was negatively impacted as a result of the COVID-19 pandemic. As the pandemic continues, the Organization continues to evaluate the financial and organizational impact of the economic uncertainty.

On April 28, 2020, the Organization obtained a \$69,163 loan under the Small Business Administration's Paycheck Protection Program (PPP). Under the terms of the loan agreement, the Organization will make equal monthly payments plus 1% interest beginning in November 2020 with a maturity date of April 2022. If certain conditions are met under the program's loan use guidelines, the loan can be forgiven.

On March 5, 2021, the Organization obtained a \$104,492 loan under the second round of the PPP. Under the terms of the loan agreement, the Organization will make equal monthly payments plus 1% interest over a period of time. If certain conditions are met under the program's loan use guidelines, the loan can be forgiven.

Based on non-authoritative technical practice aids and current industry discussions, not-for-profit entities have the option to account for PPP loans under either the debt or grant model. The Organization has chosen to follow the debt model, which records the PPP loan as a financial liability until the SBA has approved the forgiveness. At that point in time, the Organization will recognize income to the extent of the forgiveness. In March 2021, the Organization applied for and received full forgiveness from its lender for the PPP round 1 and recognized \$69,163 of related revenue in the year ended December 31, 2021. In October 2021, the Organization applied for and received full forgiveness from its lender for the PPP round 2 and recognized \$104,492 of related revenue in the year ended December 31, 2021.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of amounts in accounts receivable and cash with the following donor-imposed restrictions as of December 31:

	<u>2022</u>	<u>2021</u>
Girls on Campus	\$ 106,320	\$ 44,763
Single Mother's Program	531,980	156,279
WIT Careers	117,786	91,041
WIT Girls	14,239	9,392
Young Professionals	<u>37,220</u>	<u>7,149</u>
	<u>\$ 807,545</u>	<u>\$ 308,624</u>

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

NOTE 3 – RELATED PARTY TRANSACTIONS

In connection with their services to the Organization, one employee is related to the executive director and is compensated.

NOTE 4 – CONTINGENCY

As of the year ended December 31, 2022, the Organization ended the year with an accumulated deficit of \$179,046 in unrestricted net assets. This deficit was primarily the result of the Organization's new career placement program. Under this program, the Organization pays for individuals to receive technology-based training, connects the individuals to various companies for potential employment, and receives a placement fee once the individual is fully hired. The Organization incurred significant expenses to train individuals during the year ended December 31, 2022, but due to the external hiring delays, the Organization did not receive the majority of its placement fee revenue until the subsequent year. In addition, the Organization received a significant number of restricted contributions.

Management represents it will eliminate the accumulated deficit in the subsequent year through various factors, such as receiving the majority of its placement fee revenues, increasing its unrestricted general operating support through focused fundraising efforts, and increasing efforts to obtain unrestricted earned income, such as membership dues.

NOTE 5 – LIQUIDITY AND FUNDS AVAILABLE

The Organization has \$649,658 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$496,783 and receivables of \$152,875. Receivables are expected to be collected within one year. Included in the above amounts is \$807,545 in donor restricted net assets; however, these funds are available to be used in the next year.

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents to meet short term normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.